

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A11 \*A750UGBE\* 10/05/2018 #4  
COMPANIES HOUSE

### 1 Company details

Company number 03984360

Company name in full Hayesshelf Number 1 Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Grant

### 3 Liquidator's address

Building name/number Bridge House

Street London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

### 4 Liquidator's name

Full forename(s) Anthony

Surname Cork

● Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Bridge House

Street London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

● Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

Notice of progress report in voluntary winding up

## 6 Period of progress report

From date	2	9	0	3	2	0	1	7
To date	2	8	0	3	2	0	1	8

## 7 Progress report

☐ The progress report is attached

## 8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

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## LIQ03

### Notice of progress report in voluntary winding up

#### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Stephen Paul Grant

Wilkins Kennedy LLP

Bridge House

London Bridge

London

Postcode

S E 1 9 Q R

DX

0207 403 1877

#### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

#### Important information

All information on this form will appear on the public record.

#### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Hayesshelf Number 1 Limited- In Liquidation  
("the Company")**

**Annual Progress Report to the Members  
Pursuant to Section 92A of the Insolvency Act 1986**

**For the Period 29 March 2017 to 28 March 2018**

Wilkins Kennedy LLP  
Bridge House  
*London Bridge*  
London  
SE1 9QR

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8. Dissolution of the Company

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- II. Receipts and Payments Account
- III. Analysis of Time Costs, Explanation of Office Holders' Time Charging and Disbursements  
Recovery Policy and Provision of Services Regulations

## 1. INTRODUCTION

The anniversary of my appointment as joint liquidator has passed and I am required to send you a report on what has happened in the liquidation since my last progress report.

The detailed report is provided below, but in summary:-

- Bank interest of £529.96 has been earned during this reporting period.
- I have drawn fees of £1,800.00 during the period in relation to the additional agreed annual fees for the periods ending 28 March 2017 and 28 March 2018.
- No distributions have been declared to members during this period.
- No creditor claims have been received or paid in this reporting period.

It is anticipated that the liquidation will be closed prior to the next anniversary.

## 2. BACKGROUND

The members' meeting was held on 29 March 2012, when my partner Anthony Malcolm Cork and I were appointed joint liquidators of the Company.

Statutory information concerning the Company is attached at Appendix I.

## 3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of receipts and payments from the date of liquidation on 29 March 2012 to 28 March 2018.

As at 28 March 2018 a total of £134,152.11 was held in the liquidation account. This account is held at Royal Bank of Scotland. It is interest bearing and I confirm that it has been reconciled to the bank statements.

## 4. ASSET REALISATIONS

Full details regarding the assets realised in the previous reporting periods are provided in my last report to creditors. I have summarised these below for your ease of reference:-

Asset	Declaration of Solvency	Realised
Book Debts	£156,851.00	£112,074.67
Directors Loan Account	£3,592.00	£NIL
VAT Refund	£11,902.00	£3,286.35
Cash at Bank	£1,092,666.00	£1,088,233.26
Cash in Hand	£-	£4.82
Car Refund	£-	£511.98
Rates Refund	£-	£6,390.05
Bank Interest Gross	£-	£5,921.29
	<b>£1,265,011.00</b>	<b>£1,216,422.42</b>

*Bank Interest Gross*

The only realisation in this period relates to bank interest earned on the balance of funds held in the liquidation bank account held with Royal Bank of Scotland in the amount of £529.96.

**5. CREDITORS' CLAIMS**

The directors' sworn Declaration of Solvency stated that the Company had creditors amounting to £221,660.00. I have received claims totalling £117,720.35 and these creditors have been paid in full together with statutory interest where appropriate.

The only outstanding creditor matter was in relation to the settlement of the potential dilapidation charges at the Company's former trading premises. The landlord has not submitted a claim in the liquidation and has retained the rent deposit of £11,987.50. Any claim from the landlord would now be statute barred and as such there are no further liabilities to be dealt with in the liquidation.

On 4 April 2012 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 4 May 2012. No claims were received.

As part of the liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had not objections to the closure of the liquidation. I am pleased to confirm that the requested clearances have been received.

**6. DISTRIBUTIONS TO SHAREHOLDERS**

No distributions were declared to members during this period however a final distribution will be declared shortly.

**7. EXPENDITURE**

Joint Liquidators' Fees

At the General Meeting held on 29 March 2012, shareholders passed the following resolution:

"That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £1,000 plus VAT and disbursements."

Due to the liquidation being required to be kept open until the creditors claims could be concluded, it was agreed by the members that additional fees of £900.00 plus VAT be drawn for every additional year of the liquidation.

My total time costs to 28 March 2018 amount to £29,207.70, representing 199.75 hours at an average hourly charge out rate of £146.22. Of this balance £3,489.60 representing 18.30

hours was charged between 29 March 2017 and 28 March 2018 at an average hourly charge out rate of £190.68.

I have drawn total remuneration of £5,500.00 during the liquidation which includes the additional fees drawn in this period of £1,800.00 for the period up to 28 March 2018.

My final invoice of £900.00 plus VAT will now be raised in preparation for the closure of the liquidation.

A description of the routine work undertaken in the liquidation is set out at Appendix III.

#### Joint Liquidators' Expenses

I have incurred the following expenses in this matter:-

<b>Category 1</b>	<b>Incurred 29/03/2012– 28/03/2017</b>	<b>Incurred 29/03/2017– 28/03/2018</b>	<b>Total</b>
Statutory Advertising	£183.00	£-	£183.00
IT Administration Fee	£110.00	£-	£110.00
Statutory Bonding	£400.00	£-	£400.00
Storage Costs	£391.92	£64.80	£456.72
	<u>£1,084.92</u>	<u>£64.80</u>	<u>£1,149.72</u>
 <b>Category 2</b>			
Meeting Room Cost	£50.00	£-	£50.00
	<u>£50.00</u>	<u>£-</u>	<u>£50.00</u>

All of the above expenses, with the exception of the £64.80 storage costs incurred in the period, have been drawn from the assets of the liquidation.

There will be final invoices received from the archive company in relation to the storing of the Company's records until they can be destroyed and now that I am in a position to close the liquidation, I shall request these final invoices for payment.

#### Further information

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply



to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at [www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/](http://www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/).

A hard copy of the guide can be obtained on request from the address below.

#### *Corporation Tax*

A return for the liquidation period 29 March 2016 – 28 March 2017 was submitted and the payment of £127.80 has been made during this reporting period.

The return for the period 29 March 2017 to 28 March 2018 will shortly be submitted in relation to the bank interest earned in the period and payment made accordingly.

#### **8. CONCLUSION**

The liquidation will remain open until I have received the final VAT refund from HM Revenue & Customs in relation to the liquidation period and the final distribution has been declared to members. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be the draft final account issued as part of the closure of the liquidation however I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



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**Stephen Paul Grant**  
Joint Liquidator

#### STATUTORY INFORMATION

Company name:	Hayesshelf Number 1 Limited
Registered office:	Bridge House, London Bridge, London, SE1 9QR
Former registered office:	4 Caxton Place, Stevenage, Hertfordshire, SG1 2UF
Registered number:	03984360
Joint Liquidators' names:	Stephen Paul Grant and Anthony Malcolm Cork
Joint Liquidators' address:	Bridge House, London Bridge, London, SE1 9QR
Joint Liquidators' date of appointment:	29 March 2012
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**Hayesshelf Number 1 Limited - In Members Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

From 29 March 2012 To 28 March 2018

Declaration of Solvency £	As Previously Reported	29/03/17 to 28/03/18	Total £
<b>RECEIPTS</b>			
156,851 Book Debts	112,074.67	NIL	112,074.67
1,092,666 Cash at Bank	1,088,233.26	NIL	1,088,233.26
NIL Bank Interest Gross	5,921.29	529.96	6,451.25
NIL Rates Refund	6,390.05	NIL	6,390.05
3,592 Directors Loans	NIL	NIL	NIL
NIL Funds in hand from Solicitors	4.82	NIL	4.82
NIL Car Refund	511.98	NIL	511.98
11,902 Vat Refund	3,286.35	NIL	3,286.35
<u>1,265,011</u>	<u>1,216,422.42</u>	<u>529.96</u>	<u>1,216,952.38</u>
<b>PAYMENTS</b>			
Office Holders Fees	(3,700.00)	(1,800.00)	(5,500.00)
Agents/Valuers Fees (1)	(1,597.51)	NIL	(1,597.51)
Corporation Tax	(1,080.40)	(127.80)	(1,208.20)
Storage Costs	(391.92)	NIL	(391.92)
Statutory Advertising	(183.00)	NIL	(183.00)
Rates	(1,186.75)	NIL	(1,186.75)
PAYE & NI	(4,097.00)	NIL	(4,097.00)
Bank Charges	(60.00)	NIL	(60.00)
Meeting Room Cost	(50.00)	NIL	(50.00)
Accountancy Fees	(12,072.00)	NIL	(12,072.00)
Professional Fees	(6,583.05)	NIL	(6,583.05)
Telephone	(245.19)	NIL	(245.19)
IT Administration Fee	NIL	(110.00)	(110.00)
Unsecured Creditors - Three creditors received dividends of 100 pence in the £ on claims totalling £93,536.36	(93,536.36)	NIL	(93,536.36)
Statutory Interest - Unsecured	(1,157.53)	NIL	(1,157.53)
Specific Bond	(400.00)	NIL	(400.00)
Ordinary Shareholders – Two shareholders received distributions totalling £954,421.76 being £5,103.86 per £1.00 ordinary share on a total shareholding of 187 ordinary shares	(954,421.76)	NIL	(954,421.76)
	<u>(1,080,762.47)</u>	<u>(2,037.80)</u>	<u>(1,082,800.27)</u>
<b>CASH IN HAND (INTEREST BEARING)</b>	<u>135,659.95</u>	<u>(1,507.84)</u>	<u>134,152.11</u>

**WILKINS KENNEDY LLP**

Schedule of Joint Liquidators' Remuneration

**HAYESSHELF NUMBER 1 LIMITED**

Period: 29 March 2017 to 28 March 2018

Classification Of Work Function	HOURS					Time Cost  £	Average Hourly Rate  £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.30	0.70	0.70	7.20	9.90	1,983.50	200.35
Cashiering and Accounting	1.20	-	3.80	2.10	7.10	1,118.60	157.54
Employees	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Statutory	0.40	0.40	-	0.50	1.30	387.50	298.08
Total Hours	2.90	1.10	4.50	9.80	18.30	3,489.60	190.68
Total Fees Claimed (£)						(1,800.00)	

**Wilkins Kennedy LLP Charge-Out Rates**

28 April 2014 to 28 February 2015	£	1 March 2015 to date	£
Partners/Directors	400.00 – 450.00	Partners	400.00 – 450.00
Senior Managers/Managers	270.00 – 300.00	Directors/Managers	250.00 – 350.00
Supervisors	205.00	Senior Administrators	145.00 – 195.00
Case Managers/Senior Administrators	145.00 – 195.00	Administrators	100.00 – 160.00
Administrators/Investigators	100.00 – 160.00	Junior/Trainee Administrators	50.00 – 110.00
Junior/Trainee Administrators	25.00 – 100.00	Cashiers/Secretaries	75.00 – 90.00
Cashiers/Secretaries	75.00 – 90.00		

**WILKINS KENNEDY LLP**

Schedule of Joint Liquidators' Remuneration

**HAYESSHELF NUMBER 1 LIMITED**

Period: 29 March 2012 to 28 March 2018

HOURS						Time Cost £	Average Hourly Rate £
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	8.55	6.15	2.90	77.20	94.80	13,428.10	141.64
Cashiering and Accounting	11.10	0.80	11.60	24.50	48.00	8,197.90	170.78
Employees	-	-	-	8.10	8.10	763.50	94.26
Realisation of Assets	0.20	2.50	-	3.00	5.70	820.20	143.89
Trading	-	-	-	-	-	-	-
Creditors	0.50	-	-	1.20	1.70	340.00	200.00
Statutory	2.45	1.90	-	37.10	41.45	5,658.00	136.50
Total Hours	22.80	11.35	14.50	151.10	199.75	29,207.70	146.22
Total Fees Claimed (£)						(5,500.00)	

**Wilkins Kennedy LLP Charge-Out Rates**

**28 April 2014 to 28 February 2015**

£

**1 March 2015 to date**

£

Partners/Directors	400.00 - 450.00	Partners	400.00 - 450.00
Senior Managers/Managers	270.00 - 300.00	Directors/Managers	250.00 - 350.00
Supervisors	205.00	Senior Administrators	145.00 - 195.00
Case Managers/Senior Administrators	145.00 - 195.00	Administrators	100.00 - 160.00
Administrators/Investigators	100.00 - 160.00	Junior/Trainee Administrators	50.00 - 110.00
Junior/Trainee Administrators	25.00 - 100.00	Cashiers/Secretaries	75.00 - 90.00
Cashiers/Secretaries	75.00 - 90.00		

### **Explanation of officeholders' time charging policy**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1.     Administration and planning
  - Preparing documentation and dealing with the formalities of appointment.
  - Dealing with all routine correspondence.
  - Maintaining physical case files and electronic case details.
  - Reviewing the ongoing progression of case files.
  - Arranging the collection and storage of Company records.
  - Ensuring an appropriate case bordereau is in place.
  - Case planning and administration.
2.     Realisation of assets
  - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
  - Dealing with any retention of title or other third party claims.
  - Debt collection functions.
  - Negotiating and completing property, business and asset sales.
3.     Cashiering
  - Managing case bank accounts.
  - Maintaining case cash books.
4.     Creditors/members
  - Dealing with creditor and member correspondence and telephone conversations.
  - Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
  - Making distributions to creditors and members including specie distributions.
5.     Statutory
  - Statutory notifications and advertising.
  - Convening and holding of meetings of members where appropriate.
  - Preparing reports to members.
  - Filing of statutory documents with the Registrar of Companies.

### **Explanation of officeholders' disbursement recovery policy and provision of services regulations**

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of Incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

### **Charging and disbursement recovery policy**

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

### **Provision of services regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>